

Data Buying Guide

10 Steps to Success

YOUR 10-STEP GUIDE TO DATA BUYING

Investing in the right data for your business is critical to your growth strategy.

Dirty data is no longer just a sales and marketing roadblock—it's a problem for the entire organization—with studies showing 40% of all business objectives fail due to bad data. Follow our simple 10-step data buying guide to help you take inventory of what data your business relies on, and where you need to focus:

STEP 1

Inventory fields being used for demographic scoring.

According to SiriusDecisions, 60% of sales people get little to no value from lead scoring. Despite their popularity, most lead scoring models are intrinsically flawed, relying heavily on behavioral scoring, overweighting activities like email clicks, and abandoning demographic scoring altogether. In fact, according to a recent study by Spear Marketing, over 32% of companies admit to not using behavioral scoring in conjunction with demographic scoring.

Beyond struggling to develop the correct model, many companies fail to collect enough information at entry points such as web forms and CSV imports to maintain a proper demographic score.

Identifying your ideal customer profiles (ICPs) with the help of all stakeholders will empower you to score persons not only based on how interested they are in you (behavioral scoring), but how interested you are in them (demographic scoring).

Standard Examples:

Job Title, Role, Department, Size of Company, Region, Capital Raised, Funds Involved in Raise, Technographics, Sector, Industry, Intent to Purchase, etc.

STEP 2

Inventory fields being used to create marketing segments.

It's no secret: the more targeted the marketing campaign, the higher the conversion. Whether you're talking email, ads, or direct mail, the more relevant and personalized your campaign, the greater your success.

To achieve personalization marketers rely on audiences created by segmenting Leads, Contacts and Accounts. Understanding how your marketing team creates segments will help you understand what fields are most critical to your demand generation engine.

Standard Examples:

While segmentation methods vary by business, many businesses look to demographic data to build initial segments, reporting that demographic data is cost effective to obtain, and easily translatable to sales. Demographic fields used to create marketing segments should be largely similar to the fields used in lead scoring—but you never know. This is a great exercise to discover how targeted your marketing team is in their outreach

STEP 3

Inventory fields being used for lead scoring

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STEP 4

Inventory the fields that sales uses to create ideal account & personal profiles.

As mentioned in Step 1, ICPs and IAPs are key in determining how interested you should be in a prospect, and a critical factor in customer retention. IAP outliers can be a significant predictor to churn but even more striking is the effort it can take to support the buying journey of an outlier. For example a larger company may have a more stringent procurement process or a smaller than Ideal company may need excessive hand holding or sales engineering support to commit to a purchase.

These fields should be identical to the fields marketing uses in demographic scoring and campaign segments.

If you find your departments are not aligned on these fields, a simple analysis of key reports (i.e. Lifetime Account Value by Industry, Age of Case by Industry, Largest Oppt Amount by Revenue Group) can help you identify which fields to focus on for both demographic scoring and ICP/IAP development. Your existing data is the best tool to align sales and marketing.

Standard Examples:

Standard fields for ICPs and IAPs include industry, company size, department, technographics, capital raised, job titles, persona, etc.

STEP 5

Inventory fields used by sales for list views, reports, and outreach campaigns.

Now that you've identified what marketing needs for their day-to-day campaigns, it's time to look at what sales needs to succeed in their daily tasks—particularly list views and reports used to create outreach campaigns

Standard Examples:

These fields should closely mirror fields used in your lead scoring, ICP and IAP models. If you find sales is creating their outbound strategy based on fields not reflected in the formula marketing uses to determine MQLs—you have a serious misalignment. Sales will also rely much more than marketing on fields like direct dial phone, mobile phone, linkedin url, and other connection fields.

STEP 6

Create a full list of fields being utilized in the previous 5 steps

It's time to compile your findings. Consolidate critical fields identified in steps 1-5 and add any "wish list" data points—these are fields that sales and marketing want, but don't currently have access to. While most companies are already leveraging standard contact and demographic data to some degree, many sales and marketing leaders are beginning to examine the role social affinity data and technographics can play in their strategies. We compiled a list of critical fields you want to keep at maximum fill rates, regardless of your industry or business model.

[GET THE LIST.](#)

STEP 7

Run a fill rate analysis

Install a free tool like SpringDB Field Trip, or a more comprehensive, long-term solution like The SpringDB Platform, to run a fill rate analysis on all the mission-critical fields identified in step 6.

This is a crucial step

Identifying critical fields for scoring, segmentation, ICPs, and other key processes is huge, but that intel is useless if those fields are empty or populated with bad, outdated information—as is the case with approximately 40% of B2B sales leads according to [Internal Results](#).

Understanding fill rates for your critical fields will allow you to better understand what fields to focus on when selecting a vendor.

STEP 8

Run a report to identify the geographic regions of your Leads, Contacts, and Accounts.

Some vendors have better coverage than others in different geographies, whether that be United States versus international, or a vendor specializing in providing fresh, local data that you may not find available otherwise. Identifying which geographies are hot spots for you will help ensure you select vendors capable of providing the best match rates for your key territories.

STEP 9

Run a report to identify the specific industries represented in your database.

Whether your business operates in a single, niche market, or a handful of key markets, you'll want to identify what industries are best for your business, and what industries are most prevalent in your existing database (ideally, they're fairly aligned). After you run reports to determine the most popular industries in your database, analyze this information against the top industries identified in Step 4 (ICP and IAP development) to determine what industries to focus on when shopping for data vendors. Similar to geographies, most data vendors specialize in specific industries, allowing them to guarantee higher match rates than more generic providers.

Steps 8 and 9 are critical to the data buying process and should not be skipped.

STEP 10

Find the right vendor on The DataExchange.

Now that you know what you're looking for, it's time to shop for the right vendor(s). The DataExchange is your hub for transparent, flexible data buying that fits your unique business needs. Easily navigate vendors based on specific regions, industries, and fields, all while benefiting from crowdsourced reviews, trials, and side-by-side comparisons. With thousands of personal and business attributes across hundreds of data providers, The DataExchange is the most comprehensive data catalog on the web.

Search The DataExchange independently, or work directly with one of SpringDB's data experts to find and connect directly to your preferred vendors with The SpringDB Platform. When you enrich your data through the SpringDB Platform, you benefit from built-in normalization, duplicate matching, lead-to-account linking, segmentation, and intelligent routing in your data enrichment and discovery process.

SpringDB's powerful programmatic enrichment eliminates the need to send flat files back and forth between you and the vendor, removing the pain of traditional data buying.

LEARN MORE ABOUT

THE BENEFITS OF USING THE DATAEXCHANGE IN CONJUNCTION WITH SPRINGDB PLATFORM